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Tips and tricks for advisors seeking to grow their business
By Frank Gargano
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6 Min Read

A good advisor works to stay informed on the latest economic trends, market demographic changes and new strategies for growing their clients' investments. But it can be difficult to stay ahead of the curve when everything from proposed tariffs to regulatory moves change at a moment's notice.

These factors, plus the looming great wealth transfer, have wealth management leaders changing up their approaches.

In a May study published by McKinsey titled "The New Face of Wealth," which polled more than 13,000 U.S. and European investors, the firm predicted that by 2030, assets controlled by U.S. women will jump from $18 trillion in 2023 to $34 trillion. But right now, advisors manage only 47% of female wealth as opposed to the 55% of male assets they oversee.

Furthermore, a greater share of women start working with a financial advisor later in life than their male counterparts. Around 35% of women started working with advisors after the age of 45, whereas 28% of men decided to do so at the same age.

Dawn C. Abernathy, a financial planner with Core Planning in Chesterfield, Missouri, told Financial Planning that building bridges with new female clients starts with hearing out their wishes and concerns, then continuing to encourage them on the pathway to meeting their goals.

"Advisors can make women more welcome through meeting them at their level of investing expertise and educating them as a peer with transparency," Abernathy said.

Customer bases aren't the only thing that has changed over the last few years.

Remote work was once a rarity in the financial services industry but became commonplace at the height of the COVID-19 pandemic and in the years to follow. Metropolitan markets like California and New York are still hotspots for new entrants to the profession, but other regions, such as New Mexico, West Virginia and Arizona, have seen 75% or higher increases in talent volume.

For advisors seeking to expand their books of business beyond their office, remote consultations with prospective and existing clients could be a viable option.

Aaron Cirksena, founder and CEO of MDRN Capital in Annapolis, Maryland, told FP that he saw the shift to remote client meetings happening two years ago after repositioning his firm to virtual-only and a similar change among his clients.

"The whole reason was because … I asked my in-person clients who lived five minutes from my office if they wanted to come back in and meet with me in person, and 80% of them said, 'No, we'll just keep doing Zoom meetings. It's easy,'" Cirksena said.

Below are expert insights into similarly important trends such as launching an independent registered investment advisor, the importance of building relationships with clients, purchasing a book of business and more.

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When, if ever, is the right time to launch an RIA?
Consolidation, costs and workload are all factors that play into an advisor's decision to launch an independent RIA. While some see it as a means of building up a book of business that aligns with their goals, others see the monetary headaches.

The pros seem to outweigh the cons, as annual data released by compliance firm COMPLY and the Investment Adviser Association, a trade group, showcased a record-setting trend of the number of RIAs registered with the Securities and Exchange Commission over the last 12 years.

"I'm glad I took this step when I did — I just wish I had taken it sooner," Kevin Thompson, CEO of Fort Worth, Texas-based RIA firm 9i Capital Group, told FP when speaking about the January 2023 launch of his company. "This has been the best thing I could have done in this business, but I was not ready to do it earlier, and I had to make sure I was prepared for what was coming."

READ MORE: When should a financial advisor launch an RIA?

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The nuanced values of an RMD tax strategy
Required minimum distributions, the lowest dollar amount that retirees must withdraw from their accounts each year, bring a host of tax and liquidation challenges down on investors. But when it comes to the tax difficulties, advisors can help ease their clients' burdens.

The strategy involves delaying tax payments on retirement account distributions, which can be done when retirees spread out withholding-free payments on a quarterly or per-month basis, until the end of the year. At year end, a retiree takes a larger distribution to cover taxes on the previous distributions.

Keith Fenstad, vice president and director of wealth planning at Tanglewood

Total Wealth Management in Houston, told FP that this delay option is often underused by advisors and can help simplify the tax payment process.

"Even if that request is made in December, the $4,000 of taxes withheld is spread across the previous quarterly tax payment periods," Fenstad said.

Read more: Financial advisors are divided over this RMD tax strategy

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Uncertainty makes advisors an economic North Star for investors
For Margaret Franklin, CEO of the CFA Institute, the professional development and training organization that certifies chartered financial analysts, market volatility impresses two key responsibilities on advisors: hear out client concerns and keep them focused on long-term goals.

The rise of private markets and the great wealth transfer to spouses and younger generations are creating fresh challenges and opportunities for advisors, most of which require pivoting to underrepresented markets.

"More than $80 trillion is expected to transfer to the next generation, and they're looking for ethical, informed, professional advice," Franklin said while speaking at the CFA Institute LIVE conference in Chicago last month. "This is a massive opportunity and, of course, an associated responsibility. … Yet, despite this, the talent gap is significant."

Read more: Beyond calculators: Advisors' growing role in uncertain times

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Relationships with advisors are worth their weight in gold for clients
For some clients, the relationships that they build with their financial advisors hold more value than the investment advice they receive.

This conclusion was drawn from the results of the inaugural "Wealthtender Voice of the Client Study" by Austin, Texas-based lead-generation service Wealthtender, which analyzed 2,568 client reviews from over 200 advisors in 35 states and Washington, D.C.

The results found that 89% of reviews focused on relationships and emotional trust, against the 10% that were focused on investment management.

"It gives us the opportunity to make sure we're moving forward together," Mai Yang, founder and financial planner at Heartworth Financial in St. Louis Park, Minnesota, told FP. "You always want honest and direct feedback from clients. … We monitor them closely, we use them in marketing and are always thankful when we receive positive feedback."

READ MORE: Clients value advisor relationships over investment advice, study shows

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What goes into buying a wealth book of business?
Success in buying or selling a book of business means doing more than just looking at the number of clients and amount of assets under management. Success hinges on everything from client expectations to negotiations between parties.

Michael Blake, founder of strategic consulting firm High Score Strategies, told FP that the first point of friction is often valuing the book, and that the most effective strategy for doing so is to estimate the cash profits that the book is predicted to generate.

"What percent of the book of business will go away when the owner does," Blake said. "How profitable are the customers that remain? How long will the customers remain after the book of business is sold? What is the seller willing to do to ensure the transition of the book of business to the buyer?"

READ MORE: How financial advisors can buy a wealth book of business

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